



OFFICE OF
INSURANCE COMMISSIONER

BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON

In the matter of)	
)	No. D 2003- 184
WELS FOUNDATION, INC)	
)	STIPULATIONS, FINDINGS,
)	
Milwaukee, WI)	CONSENT AND ORDER
)	
)	

WELS FOUNDATION, INC. is a charitable organization and has been issuing charitable gift annuities in the State of Washington, and is therefore governed by Title 48 RCW.

This administrative action is based on allegations by the Commissioner's staff that WELS FOUNDATION, INC. violated RCW 48.05.030 and Chapter 48.38 RCW, by the activity described in the following numbered paragraphs. To resolve only the issues identified in the following numbered paragraphs, to eliminate the necessity for a hearing, and as a negotiated settlement of the Commissioner's allegations, WELS FOUNDATION, INC. has voluntarily executed the Consent to Order contained herein and stipulates to the entry of the Order contained herein.

STIPULATIONS

1. RCW 48.05.030 provides that no person shall act as an insurer nor transact insurance in this state other than as authorized by a certificate of authority issued to it by the Commissioner.
2. RCW 48.11.020 defines life insurance as including the granting of annuities.
3. Chapter 48.38 RCW provides that certain charitable organizations upon complying with the provisions of the Chapter may, after receiving a certificate of exemption from the Commissioner, conduct a charitable gift annuity business and be exempted from most of the provisions of Title 48 RCW.

Stipulations, Findings, Consent and Order-1

4. Beginning in November of 1994 WELS FOUNDATION, INC. has issued 9 annuities without having been properly licensed to do so.

FINDINGS

1. The Commissioner finds that WELS FOUNDATION, INC. by and through the conduct described above, has violated RCW 48.05.030 and Chapter 48.38 RCW.
2. The Commissioner further finds that at the time that WELS FOUNDATION, INC. issued the annuities, that RCW 48.01.080 authorized a fine of not less than ten dollars nor more than \$1,000, or by imprisonment for not more than one year, or both a fine and imprisonment for violations of Title 48 RCW.

CONSENT TO ORDER

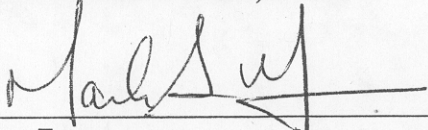
Based on the above and foregoing stipulations, WELS FOUNDATION, INC. consents to pay the sum of \$225 being the \$25 per year annual fee for the 9 years it would have had to pay the fee if it had been properly licensed, the sum of \$45 being the \$5 fee for each annuity that it issued if it had been properly licensed, and a fine in the amount One Hundred Dollars and 00/100 (\$100), for a total amount of \$370.

Based on the above and foregoing stipulations, WELS FOUNDATION, INC. voluntarily consents to the following order to resolve the issues and alleged conduct described herein and with the understanding that the payment of the amount levied against WELS FOUNDATION, INC. is a condition of the issuance of a Certificate of Exemption to WELS FOUNDATION, INC. for the conduct described herein.

Based on the above and foregoing stipulations, WELS FOUNDATION, INC. acknowledges its duty and obligation to fully comply with the applicable laws and regulations of the State of Washington.

Signed this 14th day of October 2003.

WELS FOUNDATION, INC.

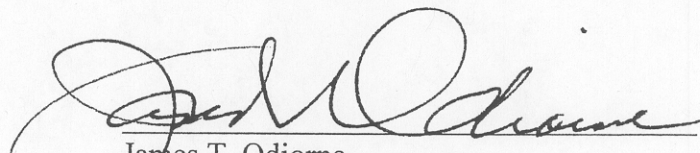
by: 
Title: Treasurer

ORDER

IT IS ORDERED that pursuant to RCW 48.38.050 and the foregoing Stipulations, Findings, and Consent to Order, WELS FOUNDATION, INC. pay a total sum in the amount of Three Hundred Seventy Dollars and 00/100 (\$370) for the activity described in the foregoing Stipulation.

IT IS FURTHER ORDERED that in the event that this sum is not paid within 30 days from the date of this order, the sum will be recoverable in a civil action brought on behalf of the Insurance Commissioner by the Attorney General, pursuant to RCW 48.05.185.

SIGNED AND ENTERED THIS 27th day of October 2003.


James T. Odiorne
Deputy Insurance Commissioner

von Briesen

von Briesen & Roper, s.c. | Attorneys at Law

TAGLaw International Lawyers

Thomas P. Guskowski

Direct Telephone

414-287-1366

tguskow@vonbriesen.com

RECEIVED
OCT 23 2003INSURANCE COMMISSIONER
COMPANY SUPERVISION

October 20, 2003

James E. Tompkins
 Assistant Deputy Commissioner
 Office of Insurance Commissioner
 State of Washington
 P.O. Box 40259
 Olympia, WA 98504-0259

Re: Application of WELS Foundation, Inc. for a Certificate of Exemption
 To issue Charitable Gift Annuities

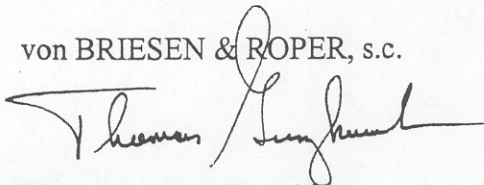
Dear Mr. Tompkins:

In accordance with your letter to me dated October 7, 2003, enclosed are two signed Stipulations, Findings, Consent and Order documents along with a check of the WELS Foundation in the amount of \$370.00 representing filing fees and the \$100 penalty.


If you have any questions with respect to this matter, just call.

Very truly yours,

von BRIESEN & ROPER, s.c.



Thomas P. Guskowski

Wisconsin Evangelical Lutheran Synod		WELLS FARGO	
WELS Foundation, Inc. 2929 N. Mayfair Road Milwaukee, WI 53222		100 E WISCONSIN AVENUE #1400 MILWAUKEE, WI 53202-4122	
		075911988	
PAY ** Three hundred seventy and 00 / 100 Dollars **		CHECK DATE	CHECK NO.
		10/17/2003	140012666
		CHECK AMOUNT	
		\$**370.00	
TO THE ORDER OF		 AUTHORIZED SIGNATURE	
WASHINGTON STATE INSURANCE COMMISSIONER P O BOX 40259 INSURANCE BUILDING OLYMPIA, WA 98504-0259			

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